

Executive Officer,
June 10, 1927.

House Bill Number 100, Being an Act

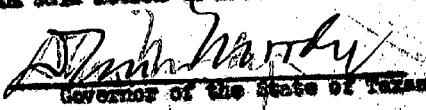
"to amend Article 2547, Chapter 2, Title 47, Revised Civil Statutes of 1925 and amendments thereto, which Article provides for the execution of bonds for securing County deposits; providing for the manner in which such deposits may be secured and the amount of such bonds; repealing all laws and parts of laws in conflict herewith, particularly Chapter 129 of the General Laws of the Regular Session of the Fortieth Legislature, and declaring an emergency."

At the regular session of the Fortieth Legislature House Bill Number 517 was passed, which fixed provisions relative to the security to be required of county depositories. This Act will be found as Chapter 129, acts of the regular session, Fortieth Legislature. In the past a number of county depositories have become insolvent with insufficient bonds to secure the deposits of public funds, with the result that in a number of instances large amounts of public funds have been lost by reason of the insufficiency of such bonds. The security required by Article 2547, Revised Civil Statutes, 1925, of county depositories has by experience proven to be insufficient in that the security required did not always suffice to make secure the payment by the depository of the public funds.

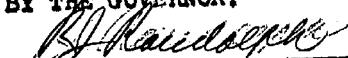
House Bill Number 517 passed at the Regular Session of the Fortieth Legislature has been assailed as requiring security that is impossible for local banks in many of the counties of the State to furnish. House Bill Number 100 passed at the Special Session of the Fortieth Legislature was intended to make more liberal the requirements of House Bill 517 passed at the regular session of the Fortieth Legislature, but the result is that House Bill Number 100 is, for all practical purposes, the same as Article 2547. In other words, House Bill Number 100 for all practical purposes gives the counties no better security than Article 2547 gave.

For the reasons indicated the bill is vetoed.

Therefore, I, Dan Moody, under and by virtue of the authority vested in me by the Constitution and laws of this State, for the reasons stated have vetoed House Bill Number 100, and I do proclaim said action to have been taken.


Dan Moody
Governor of the State of Texas

BY THE GOVERNOR:


B.J. Kallidopulos

Assistant Secretary of State.